

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: September 10, 2004

PLACE: Meeting Room B, Town Hall

PRESENT: Mary Thompson, Caryn Shea, Ann Dagle, Jay Montgomery

Hearings and/or meetings:

The Board met with Greg McNeillie to review the asset allocation. Mr. McNeillie presented a report of balances dated 9/3/04. Small Cap is over allocated while International Core Equities and Large Cap Growth Equities are under allocated. **Mrs. Thompson motioned to move \$500,000 from Atlanta Capital (Small Cap) and send \$200,000 to Marvin and Palmer (Large Cap Growth) and \$300,000 to State Street Global Advisors (International Equities). Seconded by Mrs. Shea, the motion was so voted unanimously.**

The minutes of the meeting(s) held August 13, 2004 were approved and signed.

New Member Applications:

Mrs. Thompson motioned to accept the following application(s) pending receipt of Mr. Dexter's and Ms. Weir's birth certificates:

See attached listing

Seconded by Mrs. Shea, the motion was so voted unanimously.

Refunds:

Mr. Montgomery motioned to approve the following refund application(s):

Karen Bartkiewicz – School Dept.
Susan Jennings-Reposa – School Dept.
Mark Loughlin – School Dept.
Deborah Stolgitis – Police Dept.
Jane Ball – Library
Cheryl Victor – School Dept.

Seconded by Mrs. Dagle, the motion was so voted unanimously.

Retirements:

Mrs. Shea motioned to accept the superannuation retirement applications of Thomas Senior effective 8/16/04 and of Bonnie O'Brien effective 10/29/04. Seconded by Mrs. Dagle, the motion was so voted unanimously.

New Business:

During the PERAC audit that is ongoing at this time, the auditor found that the creditable service granted to James Colonies for his Call Fire service was overstated by six months. **Mrs. Thompson motioned to rescind the previous vote awarding four years and nine months and to grant four years and three months of creditable service to James Colonies for his Call Fire service in 1971, 1973, 1974, 1979 and part of 1980. Seconded by Mr. Montgomery the motion was so voted unanimously. Mr. Colonies will be sent a letter correcting the error.**

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New Business (con't):

Mrs. Thompson motioned to accept the payment by **Linda Johnson** for a redeposit of a refund taken from the Teachers' Retirement Board in 1984. Seconded by **Mrs. Dagle**, the motion was so voted unanimously.

Mrs. Thompson reported to the Board that she and the director had met with John Reidy from TACS, Dave Sella and Tom Bourke from Image Data to discuss digital storage of retirement records. The information was first noted at the TACS booth at the MACRS Spring Conference this year. The Waltham Retirement System has had some of this work done and Mrs. Thompson and the director may go there to see the system first hand. The software is linked with the TACS software currently being used.

Old Business:

The Board discussed an ADR application which is pending.

The election officer reported that only one nomination paper had been received so far. Nominations close on October 18, 2004.

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

Warrant #9 \$9,270.05

Roland's Office Appliance	\$30.00
Roland's Office Appliance	\$162.00
Palson's Inc	\$21.43
Atlantic Book Binders	\$100.00
Cray-Dowd Ins Agency	\$394.92
Shrewsbury Light Dept.	\$24.08
MACRS	\$150.00
MA Teachers' Retirement	\$8,387.62

Payroll:	Gail A. Sokolowski	\$3,652.81
	Mary Thompson	\$250.00
	Retirees & refunds	\$347,514.06

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Communications:

PERAC Memos – #31 and #32

PERAC – Approval of Accidental Death Benefit – S Leroux

Investment reports were reviewed.

The next regular monthly meeting is scheduled for 3:30 PM on October 8, 2004.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member